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COUNSEL FOR DEBTOR AND
DEBTOR-IN POSSESSION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

| | | |
|-------------------------------------|---|---------------------------------|
| In Re: | § | Chapter No.: 11 |
| | § | |
| Angaraka Limited Partnership | § | Case No.: 10-33868-sgj11 |
| | § | |
| Debtor. | § | |

JOINT MOTION TO CONTINUE HEARING

The Debtor and Debtor in Possession herein (the “Debtor”), and C-III Asset Management LLC (“C-III”), by their undersigned counsel, hereby file this joint motion (the “Motion”) to continue the hearing set for April 25, 2011 at 10:30 a.m. to confirm the Debtor’s Plan of Reorganization [Dkt. No. 65], and respectfully states as follows:

1. On May 31, 2010 (the “Petition Date”), the Debtor commenced this case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code.
2. The Debtor remains in possession of its assets and continues to operate and manage its business as a debtor in possession pursuant to Bankruptcy Code sections 1107 and 1108.
3. No trustee or examiner has been appointed.

4. On September 28, 2010, the Debtor filed its Chapter 11 Plan of Reorganization [Dkt. No. 65] (the “Plan”). A hearing to approve the Plan is set for April 25, 2011 at 10:30 a.m.

5. Since the filing of the Plan, the Debtor and its secured creditor, C-III, have continued to engage in extensive negotiations regarding certain aspects of the Plan to which C-III has expressed opposition. The Debtor and C-III continue to negotiate certain aspects of the Plan. The parties were intent on reaching a resolution relating to C-III’s opposition to the Plan, and have worked diligently to do so. In hopes of reaching a settlement at the least possible cost to the Debtor and C-III, the parties have delayed performing discovery relating to their dispute while they negotiate, but with the understanding that, if no agreement is reached, discovery will need to take place prior to a hearing on the Plan. Negotiations reached an impasse on April 15, 2011, just ten days prior to the Hearing Date, leaving insufficient time to complete the discovery both parties need. The parties do not believe further negotiations will be fruitful, and will now need to resort to discovery, and require additional time from the Court to do so. The parties are trying to begin conducting the necessary depositions starting the week of May 9, 2011 with expert reports to be exchanged and those depositions taken in the subsequent three weeks.

6. Therefore, the Debtor and C-III jointly request that the hearing on the Plan be continued and reset to a date and time agreeable to the Court in June, 2011. The Debtor and C-III have discussed the relief sought in this motion and are both in agreement that the hearing on the Plan should be continued.

WHEREFORE, PREMISES CONSIDERED, the Debtor and C-III request that this Court (i) grant the relief requested in the Motion, (ii) continue the hearing on the Plan until June, 2011, and (iii) grant the Debtor and C-III such other and further relief, both at law and in equity, which is just and proper.

Date: April 22, 2011

Dallas, Texas

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Attorneys for C-III Asset Management LLC

CERTIFICATE OF SERVICE

This is to certify that a true and correct copy of the foregoing document has been served on April 22, 2011 to the Debtor's secured creditor, all notice of appearance parties, and the United States Trustee by ECF notification.

/s/ J. Seth Moore

J. Seth Moore